

NEWS RELEASE

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NEW GENEVA ASSOCIATION AND IFTRIP TASK FORCE TO ADDRESS EMERGING CYBER RISKS

10 October 2019 – The International Forum of Terrorism Risk (Re)Insurance Pools (IFTRIP) and the Geneva Association (GA) are launching a joint task force on cyber terrorism and cyber warfare.

The special-purpose task force aims to conduct research on cyber terrorism risks across the (re)insurance industry. The task force will be led by Dr Rachel Anne Carter, cyber director at the GA, supported by Julian Enozi, CEO of Pool Re and Christopher Wallace, CEO of Australian Reinsurance Pool Corporation and President of IFTRIP.

The launch of this task force was announced at the IFTRIP 2019 International Conference in Brussels, Belgium. Its initial findings are expected to be published mid-2020.

Carter said: “An enhanced understanding of cyber terrorism risks will enable the insurance industry to promote sustainable cyber underwriting and assess the potential exposure the insurance market faces. IFTRIP has unparalleled knowledge on the development of terrorism or warfare into the cyber domain. We are excited to work closely with the IFTRIP team, using their expertise to help the industry make better informed decisions.”

Enozi added: “In today’s rapidly evolving cyber terrorism landscape, it is crucial to understand what the private insurance market can cover on a commercial basis, as well as areas where appetite is limited or that pose an aggregate risk too large for the industry. The GA and IFTRIP task force is a great opportunity for the insurance industry to work with pools, to share perspectives and to promote better understanding of risks.”

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About IFTRIP

At the National Terrorism Reinsurance Pools Congress in London in October 2015, participants agreed to formalise the collaboration between terrorism (re)insurance pools. The International Forum of Terrorism (Re)insurance Pools (IFTRIP) was formally ratified at the congress organised by the Australian Reinsurance Pool Corporation (ARPC) in Canberra in October 2016.

The organisation was founded with the goal of promoting initiatives for closer international collaboration and sharing expertise and experience to combat the threat of potential major economic loss resulting from terrorism.

The following institutions are members, observers or invitees of IFTRIP:

- Australia (ARPC)
- Austria (GRAWE)
- Belgium (TRIP)
- Denmark (FINANSTILSYNET)
- France (GAREAT, CCR)
- Germany (Extremus)
- India (GIC)
- Israel (ITC)
- Namibia (NASRIA)
- Netherlands (NHT)
- Russia (RATIP)
- South Africa (SASRIA)
- Spain (CCS)
- USA (TRIP)
- UK (Pool Re)

IFTRIP is governed by the IFTRIP charter and is bound by local and international regulations.

About The Geneva Association

The Geneva Association (GA) is the leading international think tank of the insurance industry and the only global association of insurance companies. Established in 1973, the GA has achieved an international reputation for high-quality and forward-looking work.

Based on rigorous research, The Geneva Association:

- Identifies and investigates key trends and risk areas that are likely to shape or impact the insurance industry in the future, highlighting what is at stake for the industry;
- Develops recommendations for the industry and for policymakers;
- Provides a platform to its members, policymakers, academics, multilateral and non-governmental organisations to discuss these trends and recommendations and
- Reaches out to global opinion leaders and influential organisations to highlight the positive contributions of insurance to a better understanding of risks and to building more resilient and prosperous economies and societies – in both developed and emerging countries – and thus to a more sustainable world.